UniSuper

How we invest your money

28 September 2026

The information in this document forms part of the following Product Disclosure Statements (as supplemented from time to time):

- UniSuper *Accumulation 1 Product Disclosure Statement* issued on 28 September 2026
- UniSuper *Defined Benefit Division and Accumulation 2 Product Disclosure Statement* issued on 28 September 2026
- UniSuper *Flexi Pension Product Disclosure Statement* issued on 28 September 2026
- UniSuper *Personal Account Product Disclosure Statement* issued on 28 September 2026

ABOUT THIS DOCUMENT

This document has been prepared and issued by UniSuper Limited. It contains detailed information about how your Accumulation 1, Personal Account, Defined Benefit Division, Accumulation 2 or Flexi Pension account is invested and the investment options available to you. It should be read in conjunction with the Product Disclosure Statement (PDS) and Target Market Determination (TMD) that applies to your UniSuper membership category.

Information in this document may change from time to time. If the changes are not materially adverse, you will find the updates, along with this document, at unisuper.com.au/pds. You can also request a paper or electronic copy of updates without charge by calling **1800 331 685**.

UniSuper, ABN 91 385 943 850, is referred to as 'UniSuper' or 'the Fund'. UniSuper Limited, ABN 54 006 027 121, AFSL No. 492806, is referred to as 'USL' or the 'Trustee', and holds MySuper Authorisation Number 91385943850448. UniSuper Management Pty Ltd, ABN 91 006 961 799, AFSL No. 235907, is referred to as 'UniSuper Management' or 'USM'. USL has delegated administration of UniSuper to USM, which is wholly owned by USL in its capacity as UniSuper's trustee. UniSuper Advice is operated by USM, which is licensed to deal in financial products and provide financial advice. UniSuper Advice financial advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

This document assumes you're an Australian resident for income tax purposes.

The information in this document is of a general nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of the information having regard to your personal circumstances and consider consulting a qualified financial adviser before making an investment decision based on information contained in this document. The value of your investments can go up or down and investment returns can be positive or negative. The Trustee does not guarantee the performance of the Fund's investment options. To the extent that this document contains any information which is inconsistent with the UniSuper Trust Deed and Regulations (together, 'the Trust Deed') the Trust Deed will prevail.

USM and the Responsible Investment Association Australasia (RIAA) have consented to their logo and/or statements being included in this document, in the form and context in which they appear and have not withdrawn their consent as at the date of preparation.

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Award-winning fund

We've won a string of awards and high ratings for our record of long-term investment performance, value and services from the country's top ratings and research agencies and well-known publications. Importantly, past performance isn't an indicator of future performance. Consider your personal circumstances, read the product disclosure statement and target market determination and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. For more information about our awards and ratings go to **unisuper.com.au/awards**.

Introduction

Your super is likely to be one of the biggest investments you'll have during your lifetime. It's important to consider your options carefully, so you select the investment options that best suit your needs.

Things you should consider

Most UniSuper members get to choose from a range of investment options*, giving you flexibility to set your own investment strategy. Before choosing your investment options, think about your circumstances, needs and your risk appetite.

1. WHAT ARE YOU AIMING FOR AND WHAT ARE YOUR NEEDS?

Whether retirement is 40 weeks or 40 years away, start by thinking about your goals.

2. HOW INVOLVED DO YOU WANT TO BE?

Decide how involved you want to be in managing your super. Are you happy to leave it to us (which means your super will be invested in our default investment option – Balanced (MySuper) or Balanced – depending on the product you hold) or would you prefer to choose your own diversified portfolio?

3. COMPARE INVESTMENT OPTIONS

Look at the objectives, investment strategy, risks and potential ranges of returns of each investment option available at **unisuper.com.au/investments/our-investment-options**. You can choose one or a combination of options.

4. MAKE YOUR CHOICE

You can choose or switch your investment option(s) by:

- switching online, or
- making an *Investment choice* request available at **unisuper.com.au/forms**.

Switches submitted online are processed quicker than paper-based switches. You should consider this before deciding how and when to switch. Read more about this in section 'Making your investment choice'.

Need advice?

No matter where you are in your super journey, if you need help when it comes to making your choice, we recommend speaking to a qualified financial adviser. Our award-winning advice team can help you with your financial decisions no matter your financial situation or stage of life. For more information on your advice options with UniSuper, visit **unisuper.com.au/advice** or call **1800 331 685**.

What if I don't make an investment choice?

If you don't make an investment choice, your super will be invested in our default Balanced (MySuper) investment option. See 'Your investment options' section for more information.

PENSION AND DBD MEMBERS

MySuper doesn't apply to you. For information on the Balanced option applicable to you, see 'Your investment options' section.

* If you're in the Defined Benefit Division (DBD), investment choice applies only to the accumulation component of your super. See unisuper.com.au/dbd for more information.

What are you aiming for and what are your needs?

You can decide how your super is invested—but how do you know which investment is right for you? Here we look at some of the things you'll need to consider.

What are you aiming for?

To choose the investment option(s) that best suits your needs, you need to think about what your needs are:

- When do you plan to retire?
- How far away is that day, and how long does it give you to save?
- Do you plan to permanently retire from the workforce, or remain employed on a part-time or casual basis?
- How long could your retirement last?

These are all important questions to ask when it comes to determining what you need your super to achieve, and which investments are most likely to help you reach that goal.

How much super will be enough?

One of the most important things to consider is how much super you'll need—and that depends largely on the type of lifestyle you want in retirement. Will you be happy enough with a lifestyle that provides you with the basics? Or would you prefer a more comfortable lifestyle that includes some of life's extras, such as eating out, going to the theatre, or taking a regular holiday? Our online calculators can help you find out if you're on track. Visit **unisuper.com.au/calculator** and start planning today.

How long do you have to save?

When choosing your investment option(s) consider how long you'll have to invest (or your investment time frame), which might be until you retire or start transitioning to retirement.

It's also important to understand the relationship between investment time frames and investment risk, which we cover in the next section.

The main risk when investing your super is that your savings will fall short of your income needs in retirement. This is why it's important to consider your investment time frame when choosing your investment option(s).

As a general rule, investors with longer investment time frames (for example, 15 years or more) may be able to tolerate the short-term ups and downs in financial markets associated with assets like shares, and benefit from higher or moderate long-term returns that these assets may provide.

On the other hand, investors with shorter investment time frames (for example, 10 years or less)—or who now depend on their super savings to provide them with retirement income—may have less capacity for their investments to recover from significant fluctuations in value. They may be more comfortable with assets that are less likely to fluctuate over shorter periods, like cash and fixed interest, but which may deliver lower returns over the long term. However, in order to maintain the real value of your investment, the returns achieved by your chosen investment option must at least equal or exceed the rate of inflation over time.

Did you know?

You can earn investment returns on top of your investment returns. This is called 'compounding'—learn more about how it works by visiting **unisuper.com.au/investment-basics**.

Why is inflation important?

Inflation can potentially eat into your super savings. That's why it's important to consider investment strategies that have the potential to grow above inflation over time, particularly if your super is going to stay invested for many years.



Price in 2056 is estimated based on an annual inflation rate of 2.5% for 30 years.

How much investment risk are you willing to take?

Investment risk is the likelihood that money will be lost on an investment. Risk can come from a range of sources depending on the type of investments held. For example, changes in market, economic, social and political conditions can all affect different investments in different ways, causing them to go up or down in value. It's important to be aware that returns may not always be positive—just as an investment's value can go up, it can also go down. When it comes to investing, risk and return are linked.

Generally, the greater the potential returns that an investment may achieve, the greater the risk associated with it. While it's usually impossible to predict exactly how 'risky' an investment might be, or precisely what returns it will achieve, particular asset classes tend to have certain risk and return characteristics.

For example, shares are considered higher risk assets as they tend to carry higher levels of investment risk, but they also have the potential for higher returns over longer time frames.

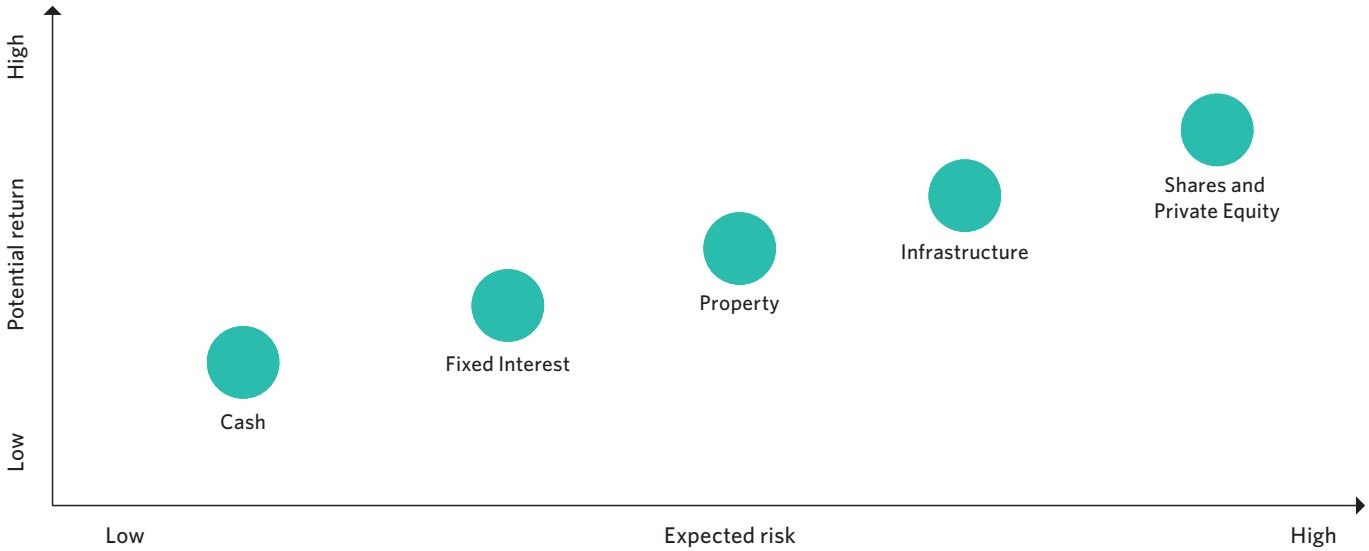
Cash investments on the other hand generally have lower levels of risk, but also tend to produce lower overall returns.

To maintain the real value of your investment, the returns achieved by your chosen investment option must at least equal or exceed the rate of inflation over time.

You'll find more about the asset classes we invest in, in the next section.

ASSET CLASS RISK AND RETURN CHARACTERISTICS

This chart illustrates the relative position of the asset classes on the risk and return spectrum and is not indicative of actual performance.



A diversified approach

'Diversification' simply means investing across a mix of assets, rather than investing all of your money in just one type. It draws on the fact that different types of investments tend to perform differently from one another at different times. If one of the investments in your overall portfolio is performing poorly, this poor performance may be offset by the better performing investments in your portfolio.

You can diversify by choosing investments across a broad range of asset classes, for example shares, property, fixed interest and cash. Diversification can be achieved within a single asset class, for example by choosing a share portfolio comprising the shares of many different companies rather than investing in just one or two companies.

At UniSuper, our Pre-Mixed investment options are already diversified across a range of asset classes. Our Sector investment options are less diversified and may be limited to a single asset class. They're intended to be combined with other investment options to build a diversified portfolio.

If you choose to only invest in a single Sector option, you may be exposed to more risk and may miss out on the benefits of the balance between risk and return offered by a Pre-Mixed option.

You'll find more information on the Pre-Mixed and Sector investment options in the 'Your investment options' section.

Let's compare

Our Pre-mixed Balanced option invests across a number of asset classes and has exposure to over 2,000 entities. Our Global Companies in Asia Sector option, however, invests in a single asset class and may have exposure to as few as 30 companies. As such, it is best suited to being combined with Pre-Mixed or other Sector options.

Find out more about our investment options in the 'Your investment options' section of this document.

How would you like to invest your super?

You can choose the Pre-Mixed investment options to match your needs and leave the rest to us. If you prefer a more hands-on approach, you can build your own strategy using our Sector options, or a combination of both.

What we offer

PRE-MIXED OPTIONS

Select the mix that best suits you. These options combine different mixes of asset classes that we manage for you. Our investment managers select and manage the investments within each asset class.

These options suit members who prefer us to manage a diversified mix of investments on their behalf. You can choose to invest in more than one Pre-Mixed option and combine our Pre-Mixed options with Sector options.

SECTOR OPTIONS

Build your own portfolio with these single sector options and choose how much you want to invest in each.
Our investment managers select and manage the investments within each asset class. These options suit members who want to be more hands on and choose their own asset allocation.

SUSTAINABLE AND ENVIRONMENTAL BRANDED OPTIONS

We offer two Pre-Mixed sustainable branded investment options and an environmental branded option. These investment options have been certified by the Responsible Investment Association of Australasia (RIAA).

Choosing your investment strategy

Asset classes are the building blocks of your investment strategy. They generally group together similar types of investments. Some options will invest in only one asset class, while others will include a mix.

What are asset classes?

An asset class is a specific category of assets or investments. Each asset class tends to carry a different level of risk as well as a different level of expected returns.

Investment classes

There are a wide range of asset classes that build up your investment strategy

ASSET CLASS	DESCRIPTION
Cash	Investments include money in bank deposits or in short-term money market securities. Cash provides largely stable short-term returns and has the lowest volatility of all asset classes. Therefore, cash is generally considered a stable investment. Cash returns come largely from interest paid on the amount invested, as well as any increase (or decrease in the case of negative returns) in the value of the underlying securities.
Fixed interest (also called bonds)	Includes loans to governments, private companies, banks and other corporations that are issued as securities which pay regular interest over a set term, hybrids, asset backed securities and private credit. Returns come from the interest paid on this 'loan', as well as any increase (or decrease in the case of negative returns) in the value of the underlying securities. Fixed interest returns are typically higher than cash and lower than shares over the long term. Returns can fluctuate over the short term but are usually more stable than shares.
Infrastructure and private equity	We invest directly and indirectly via funds in unlisted infrastructure such as airports and toll roads. We also hold investments in private equity funds (funds that invest in companies not listed on public share markets) and direct investments in private equity (investments in unlisted companies). We view investments in unlisted infrastructure and private equity as investments in their own right. When assessing their potential as an investment opportunity, we consider a range of factors. The likely returns from the investment is one important factor, because ultimately these are the returns our members actually receive. Other factors include their market positions, revenue profiles and competitive landscape of the industries in which they operate, the strength of their balance sheets, capital management discipline, the quality of their boards, management teams and assets, ESG considerations, and a range of other financial and non-financial metrics.
Property	Investing in property can mean different things to different people. When we say we invest in property, investments include investments in land, real estate or real property across the industrial, retail, office and alternative sectors. These investments can be direct or via entities known as REITs. These entities often generate revenues through property related activities such as rents and development profits. REITs may be listed or unlisted.
Listed REITS (real estate investment trusts)	Listed REITs are also known as 'listed property trusts' or 'LPTs'. They're entities which are publicly listed on stock exchanges which generate income from various activities associated with properties. Investing in a listed REIT is very different from investing in unlisted real estate or property and the likely returns will be very different. In addition to rental income and development profits, some listed REITs generate significant revenue from management or development fees which they charge their clients. The investment returns from listed REITs are different from, and are more volatile than, returns from investing in unlisted real estate. This is because listed share prices are affected by a range of factors such as market sentiment and market conditions as well as the strength of their management teams, capital management practices and diversity of income generating activities, amongst other things.
Shares	Includes part of a company that you can buy and sell on a securities exchange and may include shares in unlisted companies (for example private companies that are expected to list publicly on a security exchange) and may also include listed real estate investment trusts (REITs) which we view as investments in their own right. Interest in these securities may be held directly or via a pooled vehicle. Pooled vehicles may take both long and short positions/investments. You can access large and small companies across a range of industries in Australia and overseas. UniSuper may lend securities from its equity and bond portfolios to generate additional income for members. UniSuper's primary securities lending programme is managed by our custodian with strict risk controls and collateral requirements.

Your investment options

With a range of investment options in both our Pre-Mixed and Sector menus, you have flexibility to set your strategy.

Our investment options

Our investment options are split into Pre-Mixed and Sector options. You can choose any investment options from either or both of the investment menus (each nomination must be in whole numbers), though our Sector options aren't designed to be used in isolation.

PRE-MIXED

- Conservative
- Conservative Balanced
- Balanced (MySuper)
- Sustainable Balanced
- Growth
- High Growth
- Sustainable High Growth

SECTOR

- Cash
- Australian Bond
- Australian Income
- Listed Property
- Australian Shares
- International Shares
- Global Environmental Opportunities
- Australian Dividend Income
- Global Companies in Asia

Each of our investment options has a specific 'strategic asset allocation', which outlines the option's unique mix of asset classes.

If you tailor your strategy, you may need to increase or reduce the amount you invest in each investment option to bring it back in line with your selected investment strategy from time to time. This is called 'rebalancing'. For more information on portfolio balancing, see the 'Making your investment choice' section.

Find out more

For more about our Sustainable Balanced, Sustainable High Growth and Global Environmental Opportunities options, see the 'How we manage your investments' section.

TOLERANCE RANGES

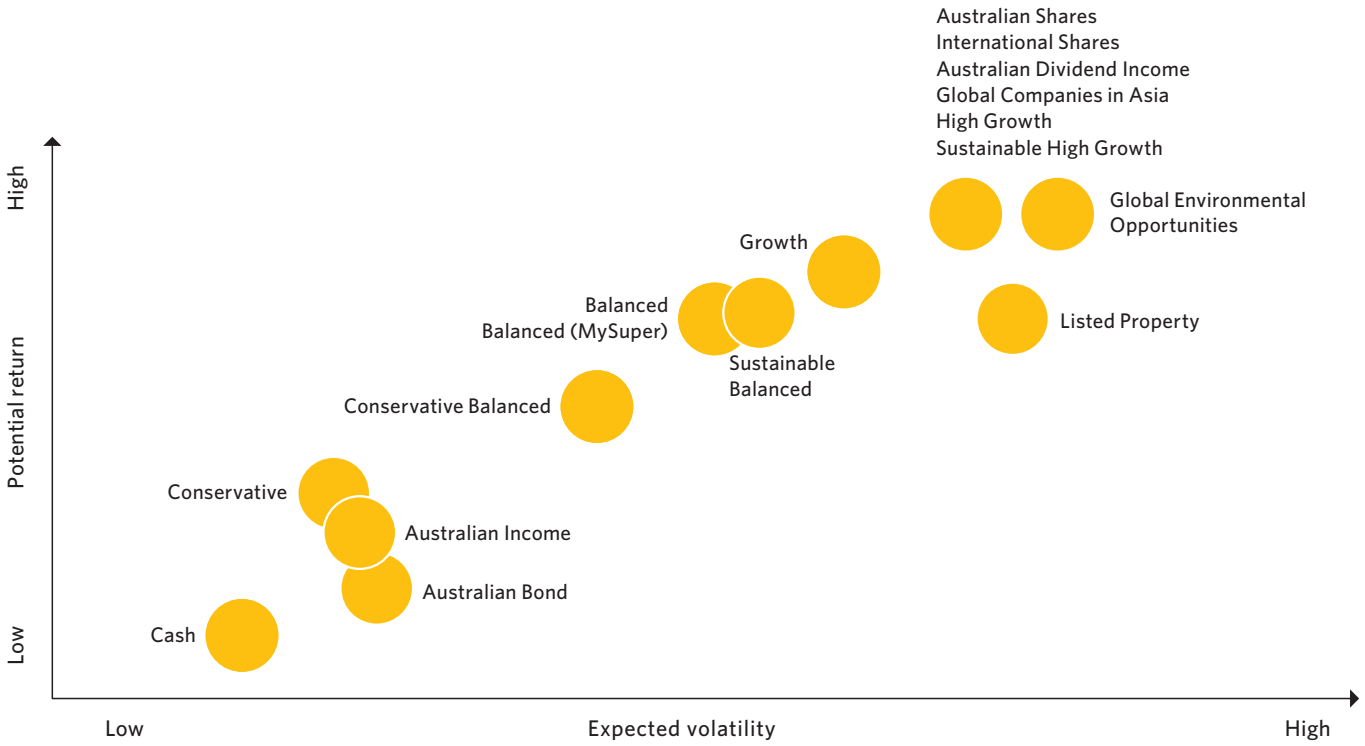
As a general guide, we aim to ensure that actual allocations for the majority of investment options don't deviate from the strategic allocations by more than +/- 20%. Specific ranges for all our options are detailed in the 'Your investment options' section. This applies to the amount that each option invests in each specific asset class. It allows for some variation in the strategic allocations and accounts for both natural market movements and to accommodate its investment strategy.

We may restrict the strategic allocations to tighter bands within this range if necessary. These ranges may change.

We don't use derivatives or other leveraged instruments in a way that may result in a particular asset allocation exceeding 100% or being below 0%.

The Sector investment options may from time to time include a small allocation to cash for portfolio management purposes. The Australian Dividend Income option predominantly invests in Australian shares. Up to 30% of the assets in this option can be invested in Australian income securities, such as credit and debt securities, hybrid and Australian high yield credit instruments.

UNISUPER'S INVESTMENT OPTION VOLATILITY



The strategic asset allocations are correct as at 1 July 2026 but may change during your UniSuper membership resulting in different expected risk and return. In particular, the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Actual allocations will deviate from their targets, but are monitored so they're kept within the Trustee-approved tolerance range.

This chart refers to long-term volatility expectations. The risk profiles of these options may deviate relative to the chart over the shorter term depending on current asset valuations and market movements.

VOLATILITY

The graph above shows an approximation of our investment options when comparing each option's potential return and its expected volatility risk over the long term—in other words, the potential for returns to fluctuate.

RISK VERSUS RETURN

In this section we've classified each investment option using a different measure of risk to the Standard Risk Measure which measures the number of years in a 20-year period that returns are expected to be negative (ignoring how large or small any investment gains or losses might be)*. This is why the graph above may show different risk ratings to the ratings shown later in this section.

Changes to investment options

We make changes to our investment options from time to time. For example, we may add or remove an investment option or make changes to its strategic asset allocation or to the underlying investments of the option. We'll let you know about any materially adverse changes, including if any investment options are to be discontinued. Other changes to our investment objectives and strategic asset allocations will be published on our website.

Find out more

Visit **unisuper.com.au/investments** for more information about our investment option's risk and return profiles.

* The Standard Risk Measure is based on industry guidance to allow you to compare investment options but is not a complete assessment of all forms of investment risk. For instance, it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure that you are comfortable with the risks and potential losses associated with your chosen investment option/s.

Pre-Mixed or Sector, what's right for you?

	PRE-MIXED INVESTMENT MENU	SECTOR INVESTMENT MENU
What options are available?	A range of diversified investment options, each with its own return objectives and its own blend of assets.	A range of mainly single asset class options designed to be blended with other single asset class options or combined with Pre-Mixed options to create your own unique asset mix.
Who is it designed for?	If you are seeking an option that aligns to your risk level which invests across a range of asset classes, you may be interested in our pre-mixed investment menu. We do the work for you by allocating funds across asset classes.	If you're a more hands-on investor who has experience in selecting and monitoring your investments, you may be interested in our Sector investment menu. Note that no individual single asset class investment option is designed to make up 100% of your account. Instead, they're intended to be used in combination with other single asset class or Pre-Mixed options, or to complement a broader existing investment portfolio.
What would I have to do?	When choosing a Pre-Mixed option, simply select the investment option(s) that best match your investment time horizon, your level of comfort with investment risk, and the goals you set for your super and retirement savings.	You define how you want your money invested by selecting your own mix from our range of Sector and Pre-Mixed options. Apart from determining your own unique asset mix, you'll also need to monitor and rebalance your portfolio as necessary to ensure it remains in line with the investment strategy you've set. More information on portfolio rebalancing is available in the 'Making your investment choice' section.

PRE-MIXED INVESTMENT OPTIONS

Conservative

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 1.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want exposure to a range of asset classes and are less comfortable with large fluctuations in the value of their investments.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of five years

INVESTMENT STRATEGY

To invest in a diversified portfolio of assets comprising mainly fixed interest and cash, and some assets such as shares, property, infrastructure and private equity.

STRATEGIC ASSET ALLOCATION (%)[2]



Australian Shares	10 (0-30)
International Shares	14 (0-34)
Property	5 (0-25)
Infrastructure & Private Equity	7 (0-27)
Cash & Fixed Interest	64 (44-84)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Two to less than three in 20 years

SUMMARY RISK LEVEL

Medium

Conservative Balanced

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 2.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want exposure to a range of asset classes and are less comfortable with large fluctuations in the value of their investments.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of six years

INVESTMENT STRATEGY

To invest in a diversified portfolio of assets such as fixed interest and cash, shares, property, infrastructure and private equity.

STRATEGIC ASSET ALLOCATION (%)[2]



Australian Shares	19 (0-39)
International Shares	25 (5-45)
Property	5 (0-25)
Infrastructure & Private Equity	7 (0-27)
Cash & Fixed Interest	44 (24-64)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Three to less than four in 20 years

SUMMARY RISK LEVEL

Medium to high

1 Performance objectives are not promises or predictions of any particular rate of return.

2 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

PRE-MIXED INVESTMENT OPTIONS

Balanced

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want exposure to a range of mainly higher risk asset classes and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly higher risk assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.

STRATEGIC ASSET ALLOCATION (%)[3]



Australian Shares	27 (7-47)
International Shares	35 (15-55)
Property	4 (0-24)
Infrastructure & Private Equity	11 (0-31)
Cash & Fixed Interest	23 (3-43)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

Sustainable Balanced

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who:

- want exposure to a range of higher risk asset classes
- are comfortable with the value of their investments fluctuating and are comfortable with greater volatility because of sustainable screens[2]
- are comfortable with the explanation of listed property exposures on page 6 and the returns being different from (and more volatile than) returns from owning real property.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of Australian and international shares that are selected on the basis of sustainable investment criteria (and the application of some negative screens and/or positive attributes), together with Australian listed property, fixed interest, infrastructure, private equity and cash assets. Refer to the 'How we manage your investments' section for more information.

STRATEGIC ASSET ALLOCATION (%)[3]



Australian Shares	27 (7-47)
International Shares	38 (18-58)
Property	0 (0-20)
Infrastructure & Private Equity	10 (0-30)
Cash & Fixed Interest	25 (5-45)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

1 Performance objectives are not promises or predictions of any particular rate of return.

2 Read the 'How we manage your investments' section and our website to find out what sustainable and environmental investing means to us and what our investment options can invest in. Different products have different approaches.

3 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

PRE-MIXED INVESTMENT OPTIONS

Growth

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.5% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want exposure to a range of mainly higher risk asset classes and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly higher risk assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.

STRATEGIC ASSET ALLOCATION (%)[2]



Australian Shares	31 (11-51)
International Shares	42 (22-62)
Property	5 (0-25)
Infrastructure & Private Equity	9 (0-29)
Cash & Fixed Interest	13 (0-33)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

High Growth

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want exposure to a range of higher risk asset classes and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly higher risk assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.

STRATEGIC ASSET ALLOCATION (%)[2]



Australian Shares	38 (18-58)
International Shares	51 (31-71)
Property	2 (0-22)
Infrastructure & Private Equity	4 (0-24)
Cash & Fixed Interest	5 (0-25)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

1 Performance objectives are not promises or predictions of any particular rate of return.

2 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

PRE-MIXED INVESTMENT OPTIONS

Sustainable High Growth

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who:

- want exposure to a range of higher risk asset classes
- are comfortable with the value of their investments fluctuating and are comfortable with greater volatility because of sustainable screens[3]
- are comfortable with the explanation of listed property exposures on page 6 and the returns being different from (and more volatile than) returns from owning real property.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities (including but not limited to securities comprising Australian and international shares) selected on the basis of sustainable investment criteria (and the application of some negative screens and/or positive attributes), together with Australian listed property, infrastructure and private equity, property and with some fixed interest and cash investments. Refer to the 'How we manage your investments' section for more information.

STRATEGIC ASSET ALLOCATION (%)[5]



Australian Shares	34 (14-54)
International Shares	57 (37-77)
Property	0 (0-20)
Infrastructure & Private Equity	4 (0-24)
Cash & Fixed Interest	5 (0-25)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

SECTOR INVESTMENT OPTIONS

Cash

PERFORMANCE OBJECTIVE[1]

To achieve returns at least equal to the RBA cash rate[2] as adjusted for applicable fees and taxes over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are less comfortable with large fluctuations in the value of their investments.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of one year[4]

INVESTMENT STRATEGY

To invest in a diversified portfolio of cash and money-market securities, including (but not limited to) at-call and term bank deposits, bank bills, negotiable certificates of deposit, notice accounts and other short-term fixed income securities out to a maximum maturity of around one year. However, from December 2021, where your funds are invested in this option, they will be placed in a deposit product with National Australia Bank Limited ABN 12 004 044 937 AFSL 230686 pursuant to an arrangement UniSuper has with National Australia Bank Limited. This option is not a deposit by you in a bank account and your balance is not guaranteed under the Australian Government bank deposit guarantee scheme.

STRATEGIC ASSET ALLOCATION (%)[5]



Cash	100

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

0.5 to less than one year in 20 years

SUMMARY RISK LEVEL

Low

1 Performance objectives are not promises or predictions of any particular rate of return.
2 The RBA cash rate is the interest rate on unsecured overnight loans between banks. The overnight (interbank) cash rate can differ from the RBA's cash rate target.
3 Read the 'How we manage your investments' section and our website to find out what sustainable and environmental investing means to us and what our investment options can invest in. Different products have different approaches.
4 Depending on circumstances, this investment option may also be suitable for a suggested timeframe of less than one year.
5 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

SECTOR INVESTMENT OPTIONS

Australian Bond

PERFORMANCE OBJECTIVE[1]

To achieve returns that are at least equal to the relevant government bond index as adjusted for applicable fees and taxes over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are less comfortable with large fluctuations in the value of their investments.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of four years

INVESTMENT STRATEGY

To predominantly invest in securities (including but not limited to securities issued or guaranteed by the Australian (Federal and State) governments) and cash. Refer to the 'How we manage your investments' section for more information.

STRATEGIC ASSET ALLOCATION (%)[2]



Australian Bonds	100

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Three to less than four in 20 years

SUMMARY RISK LEVEL

Medium to high

Australian Income

PERFORMANCE OBJECTIVE[1]

To achieve returns at least equal to the RBA cash[3] rate plus 1.0% p.a. as adjusted for applicable fees and taxes over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are less comfortable with large fluctuations in the value of their investments.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of four years

INVESTMENT STRATEGY

To invest in a range of Australian fixed interest instruments including but not limited to fixed and floating corporate and government bonds, hybrids, residential mortgage backed securities, private credit and cash. The Option will have a 20% limit to Private Credit. From time to time and subject to market conditions, the Trustee may also add a modest allocation towards global fixed interest instruments. Although unlikely, equity holdings may also arise in the event of a default, restructure or conversion of an existing credit security. Refer to the 'How we manage your investments' section for more information.

STRATEGIC ASSET ALLOCATION (%)[2]

Australian Fixed Interest	100 (90-100)
Global Fixed Interest[4]	0 (0-10)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Two to less than three in 20 years

SUMMARY RISK LEVEL

Medium

1 Performance objectives are not promises or predictions of any particular rate of return.

2 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

3 The RBA cash rate is the interest rate on unsecured overnight loans between banks. The overnight (interbank) cash rate can differ from the RBA's cash rate target.

4 Any foreign investments are currency hedged.

SECTOR INVESTMENT OPTIONS

Listed Property[1]

This is a listed REITs option

PERFORMANCE OBJECTIVE[2]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 3.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who:

- want to invest in a specific asset class
- are comfortable with the value of their investments fluctuating
- are comfortable with the explanation of listed property exposures on page 6 and that returns will reflect changes in security prices on listed markets which will be different from (and more volatile than) returns from owning real property

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities, including but not limited to, listed property securities.

STRATEGIC ASSET ALLOCATION (%)[4]



Australian Listed Property (REITs)	50 (30-70)
International Listed Property (REITs)	50 (30-70)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Six or greater in 20 years

SUMMARY RISK LEVEL

Very high

Australian Shares

PERFORMANCE OBJECTIVE[2]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of securities, including but not limited to, Australian shares.[3]

STRATEGIC ASSET ALLOCATION (%)[4]



Australian Shares	100

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

1 This option is not intended for people who are seeking returns from investing in real property. Investing in a listed REIT is very different from investing in real estate or real property. Listed REITs can generate income from management fees or development fees as well as rental income and there are a range of factors which can influence share prices including market sentiment and macroeconomic conditions, amongst other things. The likely returns from listed REITs will be very different and more volatile than returns experienced from unlisted real property and real estate investments. Read more about REITs (real estate investment trusts) on page 6.

2 Performance objectives are not promises or predictions of any particular rate of return.

3 From time to time this option may hold non-Australian exposures.

4 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

SECTOR INVESTMENT OPTIONS

International Shares

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of global shares and securities, which may include up to 10% in Australian shares.

STRATEGIC ASSET ALLOCATION (%)[2]



International Shares	100 (90-100)
Australian Shares	0 (0-10)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

Global Environmental Opportunities

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of assets, including but not limited to, international and some Australian securities, and infrastructure and private equity assets (which may include development assets), selected on the basis of environmental considerations and the application of some negative screens. Refer to the 'How we manage your investments' section of this document for more information.

STRATEGIC ASSET ALLOCATION (%)[2]



International Shares	95 (75-100)
Infrastructure & Private Equity	5 (0-25)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Six or greater in 20 years

SUMMARY RISK LEVEL

Very high

1 Performance objectives are not promises or predictions of any particular rate of return.

2 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

SECTOR INVESTMENT OPTIONS

Australian Dividend Income

PERFORMANCE OBJECTIVE[1]

To achieve a gross yield at least equal to the dividend yield of the Australian equity market, and provide potential for capital growth over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a portfolio of securities, including but not limited to, Australian shares and up to 30% in income securities (i.e. not ordinary shares, such as debt securities), that are expected to be high yielding.[2]

STRATEGIC ASSET ALLOCATION (%)[3]



Australian Shares[2]	100[4] (70-100)
Income Securities	0 (0-30)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

Global Companies in Asia

PERFORMANCE OBJECTIVE[1]

To achieve returns (after taxes and investment expenses, before deducting account-based fees) that are at least 4.0% p.a. more than inflation (CPI) over the suggested time frame.

MEMBER SUITABILITY

Suits members who want to invest in a specific asset class and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a portfolio of global securities (including but not limited to international shares) which may include Australian shares and securities that seeks to take advantage of the expected growth in Asian economies by investing in well-established global companies.

STRATEGIC ASSET ALLOCATION (%)[3]



International Shares	100

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

1 Performance objectives are not promises or predictions of any particular rate of return.
2 From time to time, this option may hold non-Australian exposures.
3 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.
4 This option predominantly invests in Australian shares. Up to 30% of the assets in this option can be invested in Australian income securities, such as credit and debt securities, hybrid and Australian high yield credit instruments.

MYSUPER – ACCUMULATION MEMBERS ONLY

UniSuper is authorised to offer 'MySuper'. Employees who don't have a super fund, or have never made an investment choice, will usually have their employer contributions made to a MySuper. It's designed to protect members by ensuring funds that offer MySuper products meet certain rules regarding their investment strategies, fees and insurance cover.

UniSuper has selected its Balanced option to be its MySuper investment strategy.

DBD and Pension members can't become part of MySuper. You can view our MySuper dashboard including MySuper investment returns at **unisuper.com.au/mysuper**.

Pension and DBD members

MySuper doesn't apply to you. For information on the Balanced option applicable to you, see page 11.

HOW THE RETURN TARGET IS CALCULATED

Return targets aren't guaranteed. Negative returns may occur more or less often than expected.

The return target for the Balanced (MySuper) option has been calculated in accordance with MySuper requirements. It is the average of the expected returns, based on long-run return assumptions.

The investment strategies for the Balanced (MySuper) option and the Balanced option described earlier in this section are the same. However, the return target for the Balanced (MySuper) option is higher than the return target for the Balanced option because the Balanced (MySuper) option objective is less conservative, and we have a lower degree of confidence in achieving it.

This doesn't mean that we are aiming for the Balanced (MySuper) option to have higher returns or that it has a riskier investment strategy.

Balanced (MySuper)

PERFORMANCE OBJECTIVE[1]

CPI + 4.0% p.a. over 10 years (after fees, costs and taxes) for a member who has a constant $50,000 balance and who does not incur any activity-based fees.

MEMBER SUITABILITY

Suits members who want exposure to a range of asset classes and are comfortable with the value of their investments fluctuating.

SUGGESTED INVESTMENT TIMEFRAME

Minimum of 10 years

INVESTMENT STRATEGY

To invest in a diversified portfolio of mainly higher risk assets such as Australian and international shares, property, infrastructure and private equity, with some fixed interest and cash investments.

STRATEGIC ASSET ALLOCATION (%)[2]



Australian Shares	27 (7-47)
International Shares	35 (15-55)
Property	4 (0-24)
Infrastructure & Private Equity	11 (0-31)
Cash & Fixed Interest	23 (3-43)

EXPECTED FREQUENCY OF NEGATIVE ANNUAL RETURN

Four to less than six in 20 years

SUMMARY RISK LEVEL

High

1 Return targets are not promises or predictions of any particular rate of return.

2 Each of the asset classes may include cash balances for portfolio management purposes. The Australian shares asset class may include interests in pooled vehicles which may take both long and short positions/investments. Strategic asset allocations are long term targets. Actual allocations will vary from their strategic allocations, but are monitored so that they are kept within a 'tolerance range' approved by the Trustee (refer to the 'Your investment options' section for details). The strategic asset allocation is correct as at 28 September 2026 but may change throughout your UniSuper membership. In particular the Trustee may alter the strategic asset allocation or the composition of individual asset classes from time to time to suit prevailing market circumstances. Some portion of the allocation to international investments may be hedged against currency movements. Different currencies may be hedged to different extents or possibly not at all. Negative returns may occur more or less regularly than expected. Updated strategic asset allocations and significant changes will be published on our website at unisuper.com.au/investments and in the updated latest version of this document at unisuper.com.au/pds.

Making your investment choice

It's important to keep track of and manage your investments. There are a number of ways to monitor the progress of your investments and adjust your portfolio if you need to. You can choose an investment strategy for your rollovers, future contributions and existing account balance.

Future contributions strategy

You can choose the way contributions to your account are invested from a range of investment options.* This is known as your future contributions strategy. You can change this strategy at any time but it won't affect the way your existing account balance is invested. No fee applies if you change your future contributions strategy. If you haven't nominated a future contributions strategy at the time we receive your contribution, then your contribution will be invested in our default Balanced (MySuper) investment option.

You can change your future contributions strategy at any time through your online account or by making an *Investment choice* request at **unisuper.com.au/forms**. Changes made through your online account are effective immediately.

Rollover strategy

You can choose the way rollovers (or transfers) to your account are invested—this is known as your rollover strategy.* Your rollover strategy will apply to all future rollovers to your account from when it's processed, until you change it.

You can update your rollover strategy at any time but it won't affect the way your existing account balance is invested. No fee applies if you change your rollover strategy. If you haven't nominated a rollover strategy at the time we receive your rollover, then your rollover will be invested in our default Balanced (MySuper) investment option.

You can change your rollover strategy at any time through your online account or by making an *Investment choice* request at **unisuper.com.au/forms**. Changes made through your online account are effective immediately.

Switch faster online

Switches submitted online are processed quicker than paper-based switches. You should consider this before deciding how and when to switch.

You can switch your investment options anytime by logging in to your online account.

Changing your future contributions and rollover strategies

You can choose to have the same strategy for your future contributions and rollovers, or different strategies for each.

If you want your future contributions and rollover strategies to be different, you'll need to complete both strategies on your request. If you only update one strategy, or don't provide an instruction for the other, the strategy you have provided will be treated as applying to both to determine how your money is invested.

For more detail on how we apply and process your instructions, including how different instructions interact, see the information provided when you make an *Investment choice* request at **unisuper.com.au/forms**.

Investment switching

You can change investment options for your existing account balance—this is called an investment switch.* An investment switch doesn't change the way your future contributions and rollovers are invested, so you need to also consider updating your future contributions strategy and rollover strategy when you make an investment switch, unless you're in a pension product.

Investment switching allows you to respond to significant changes in your personal financial circumstances by altering your investment choice to suit your needs. You can switch your investment option(s) at any time through your online account or by making an *Investment choice* request at **unisuper.com.au/forms**. We do not charge a fee for investment switching.

Investment switches take up to three Melbourne business days to be processed and become effective—contributions and rollovers received after your request is made, but before your request is processed, may be considered part of your existing account balance when we process your investment switch request. See the information in the table on page 21 to understand when your switch becomes effective.

* Investment choice doesn't apply to the defined benefit component of a DBD account. Rollover and future contribution strategies don't apply to UniSuper Flexi Pensions.

How investment returns are applied

Investment returns can be positive or negative and are applied by calculating a specific crediting rate for each investment option, net of tax, investment fees and costs.

During a quarter, we calculate interim crediting rates on a daily basis, based on the information available at the time. Then, at the end of a quarter, we calculate a final crediting rate which takes into account additional information (for example, recent valuations of the assets of the investment option).

You'll see investment returns applied as a transaction to your account:

- following 30 June and 31 December each year when the final crediting rates are declared
- when you switch your investment options
- when you make a partial or full withdrawal.

When these transactions occur, your account will be updated to reflect any difference between previous interim and final crediting rates.

If you're invested in an investment option at the end of the quarter and you make a switch, or a partial withdrawal from the investment option before the final crediting rate is issued, the final crediting rate will still be applied to the balance you held to the end of the quarter.

However, if you remain invested in an investment option at the end of a quarter, and make a full withdrawal from the fund before final crediting rates are declared, interim crediting rates will apply to the entire balance you held in that investment option at the end of the quarter.

If you transfer funds between a UniSuper super account and a UniSuper pension account (or vice versa), the transfer will be treated as a withdrawal for crediting rate purposes (even though you may choose the same investment options in the account you're transferring to). When you request a withdrawal your account balance will include investment returns (positive or negative) on your account based on the latest available crediting rate(s), which is generally the day prior to processing your withdrawal but may be from an earlier day in some cases.

Thinking about making a switch?

A UniSuper adviser can help you figure out what investment mix is right for you. More information on UniSuper Advice—our in-house financial advice service for members—is covered later in this section.

To switch or change your future contributions strategy or rollover strategy

ONLINE

Simply log in to your account and switch online,

or

make an *Investment choice* request at **unisuper.com.au/forms**. We must receive your form within 30 days of it being signed.

Return your completed request to UniSuper:

Electronically: using the Upload a document tool at **unisuper.com.au/contact-us**. You can chat with us online or call **1800 331 685** if you need assistance.

Mail: UniSuper, Level 1, 385 Bourke Street, Melbourne, Vic 3000

We can't accept phone instructions.

Tax on investment earnings

Investment earnings of complying superannuation funds are generally taxed in Australia up to 15%. In some cases, this rate may be lower because of any tax deductions and credits UniSuper may qualify for. This tax is deducted from the Fund's investment earnings before they're allocated to your account. If you're in retirement phase, different taxes apply. See the relevant PDS for more information.

Unallocated contributions

You'll start receiving investment returns (positive or negative) once your contributions are allocated to your chosen investment option(s).

In some cases, we'll hold contributions made on your behalf that we're unable to immediately allocate to your account. If this occurs, investment returns (positive or negative) for the investment option(s) you've chosen will be applied from the date on which the contribution was received.

If, while holding these contributions, the return on your investment option(s) were lower than any interest we received, we will retain the difference.

Before you switch

Occasionally, you might consider it appropriate to switch your investment choice in response to changing circumstances or investment time frames. Before you decide to switch, make sure you're doing it for the right reasons.

Simply switching investment options in an effort to chase higher short-term returns could mean that you lose out over time. This is because investment markets are continually changing—by the time you react to one set of market conditions, the market may have already changed again. Super is a long-term investment that's well served by taking a long-term view.

We may postpone the processing of transactions (such as switches) for some or all investment options if we believe it would be in the best interests of members because there has been a significant reduction in the proportion of liquid assets, or if required by law.

In these circumstances, the Trustee will use its best endeavours to process the transaction as soon as reasonably practicable.

It's important to understand the risks and other implications associated with switching your investment option(s). Please read the UniSuper investment information contained in your UniSuper membership PDS together with this document and call us for help if there's anything you don't understand.

Transferring members

If you've transferred from one UniSuper membership type to another (e.g. DBD to an accumulation account) and haven't provided a new future contributions strategy, any contributions received on or after the transfer date will be invested as per your previous future contributions strategy.

WHEN WE CONSIDER YOUR SWITCH 'RECEIVED'

ONLINE	FORM
If you submit your switch via your online account, it's processed quicker because we consider it 'received' as soon as you press the 'Submit' button.	If you submit your switch via a paper form—whether by post, email or a financial adviser—we consider it 'received' once it's been entered into our administration system (rather than when you email it or it's delivered to us by post).

WHEN YOUR SWITCH BECOMES EFFECTIVE

Requests received before 2pm on a Melbourne business day are processed two Melbourne business days later.

Requests received after 2pm on a Melbourne business day are processed three Melbourne business days later.

Requests received on non-business days are regarded as received before 2pm the next Melbourne business day.

A Melbourne business day is any day that is not a weekend or public holiday in Melbourne in the State of Victoria.

Your account will earn the crediting rates of your existing investment options up to and including the calendar day prior to processing your switch.

The crediting rate includes returns up to the close of regular trading hours for all global security exchanges for that trading day. For example, for equities traded on the Australian Securities Exchange (ASX), this is 4pm Sydney time and for equities traded on the New York Stock Exchange (NYSE), this is 4pm New York time.

If UniSuper's offices are closed on Melbourne business days (for example, over Christmas) the transaction will take effect in accordance with the above timeframes (as if the offices were open) but won't appear on your account until after UniSuper's offices reopen.

Example 1

Raj submits his switch from the High Growth option into the Balanced option at 11.30am on Monday in Melbourne. His account will continue to earn the crediting rates of the High Growth option (positive or negative) for Monday and Tuesday.
For Wednesday and onwards, Raj's account will continue to earn the crediting rates of the Balanced option.

Example 2

Ling submits her switch from the Conservative option into the Growth option at 4.00pm on Monday in Melbourne. Her account will continue to earn the crediting rates of the Conservative option (positive or negative) for Monday, Tuesday and Wednesday.
For Thursday and onwards, Ling's account will earn the crediting rates of the Growth option.

What if I want to replace the switch I've just made?

If you've submitted a switch online before 2pm on a Melbourne business day, you can replace it with a new online switch before 2pm that same day and the first switch won't get processed. If you've switched online and the 2pm cut-off has passed, you'll need to make a new switch to replace the one you want to cancel.

If you want to replace a switch you first made using a paper Investment choice form, please call us before attempting to replace your switch as:

- your paper-based switch may be in progress (even if it's not yet visible online), and
- the replacement switch you make online may be incorrectly overridden by your original paper-based request.

What is portfolio rebalancing?

Depending on how you invest your accumulation-based product or Flexi Pension, and if you're invested in more than one option, you may need to check and possibly adjust how it's invested from time to time. This process is called rebalancing. By checking your portfolio for such changes, and rebalancing your portfolio (through switching your investment options), you can ensure your accumulation super remains invested according to your personal financial objectives.

For pension members, it's important to review your drawdown order instructions from time-to-time. This is because drawing payments from your pension will change how your remaining account balance is spread across your chosen investment option(s) and reduce the degree of diversification. Over time, the allocation of your remaining account balance between options may reflect a strategy which is very different from your original intentions. You should reconsider whether this is appropriate based on your financial needs and circumstances.

Information about fees and costs

You'll find detailed information about the fees and costs associated with investing your super in the relevant PDS document and our *Fees and costs* document, available at **unisuper.com.au/pds**

UniSuper Advice

UniSuper Advice is operated by UniSuper Management Pty Ltd (USM), which is licensed to provide financial advice services and deal in financial products. This means you can get financial advice from someone who truly understands UniSuper's products and services. UniSuper advisers are employees of USM. They are remunerated by way of a base salary and potential bonuses.

Our advisers are required to achieve a high standard of relevant education. Nearly all our advisers have tertiary qualifications, many in financial planning or related disciplines, and almost all of our comprehensive advisers have the internationally-recognised CERTIFIED FINANCIAL PLANNER® (CFP®)* certification delivered by the Financial Advice Association Australia (FAAA).

UniSuper Advice offers digital advice on limited topics and scaled personal advice on topics like super contributions, investment options and insurance as they relate to your UniSuper account. Digital and scaled personal advice are available at no additional cost to you. Comprehensive personal advice covers topics like retirement planning, insurance, non-super investments and wealth accumulation on a fee-for-service basis and we will provide you with a quote before you proceed—there's no obligation.

If you've already received advice, a review service is also available to help you stay on track with your goals.

No matter your stage of life, it's never too late to plan your financial future. Contact UniSuper Advice on **1800 823 842** or email **advice@unisuper.com.au**.

* CFP®, CERTIFIED FINANCIAL PLANNER® are certification marks owned outside the U.S. by Financial Planning Standards Board Ltd (FPSB). Financial Advice Association of Australia Limited is the marks licensing authority for the CFP Marks in Australia, through agreement with FPSB.

How we manage your investments

We apply a risk-based assessment to identify material labour standards, environmental, social and governance (ESG) factors across our major investment holdings including our 50 largest Australian investments. We also offer two Pre-Mixed sustainable branded investment options and an environmental branded option. These investment options have been certified by the Responsible Investment Association of Australasia (RIAA).

Our approach to responsible investing

We apply a risk-based assessment to identify material ESG factors across our major investment holdings including our 50 largest Australian investments, including the consideration of labour standards as part of our obligations under the *Modern Slavery Act 2018*. We analyse and monitor our major investments (or those investments where we identify a material risk) to understand the ESG opportunities and risks which, in our opinion, are most significant. We select from a range of tools to evaluate an investment from an ESG perspective, which may include insight from our engagement meetings with companies, internal analysis and modelling and/or utilising ESG data and reports through external providers.

As part of this approach, we:

- are an active owner. This means that we seek to exercise all proxy votes for listed Australian and international share holdings, and we regularly actively engage with our 50 largest Australian investments on a range of commercial, strategic and ESG-related matters
- conduct a range of ESG-related activities as part of our day-to-day investment management process. For example, when we're considering an investment, we regularly conduct an ESG risk assessment. When we interview prospective fund managers we assess their ESG capabilities and we regularly review managers' approach to ESG via an ESG survey
- provide for member choice across a range of investment options (excluding the defined benefit division)
- collaborate with peers, other investors and industry groups to ensure appropriate standards are in place regarding ESG at an industry-wide level.

We are actively involved in industry wide initiatives focused on helping companies integrate ESG issues into their investment practices and decision-making. For example, we're a signatory to the Principles for Responsible Investment (endorsed by the United Nations), a founding member of the Australian Council of Superannuation Investors, a member of the Investor Group on Climate Change, the Asian Corporate Governance Association and Climate Action 100+.

Climate risk

For information on how we manage climate risks and opportunities visit **unisuper.com.au/responsible-investing**. You can also find information on our responsible investment and proxy voting policy, Responsible investment reports, and Modern slavery statement.

WHO MANAGES YOUR INVESTMENTS

Across the Fund, our investments are managed by a combination of both internal and external investment managers. We manage the majority of our investment strategies in-house where we have internal capabilities and where we think external managers have little comparative advantage. We also select external investment managers for their specialist knowledge of particular asset classes, sectors or markets and ESG practices.

Once appointed, investment managers:

- have discretion within the bounds of their specified investment guidelines to invest within their allocated sector or market
- must aim to achieve an agreed performance objective
- are monitored regularly for results and performance, and
- vote on our holdings at AGMs.

Visit **unisuper.com.au/investments** for more information about our investment managers and how our investments are managed.

Screen limitations

We screen companies twice a year based on the revenue they report. If the revenue from the sectors with the screens is not disclosed by the company, an estimate of the maximum revenue based on the company's business operations is calculated based on publicly available information. If a company's revenue mix changes in between the bi-annual compliance checks (e.g., due to merger or de-merger activities) and then exceeds the permitted revenue thresholds, we seek to identify these changes in our bi-annual review. From time to time, there may be inadvertent inclusion of securities that fall outside our negative screens due to the timing of operational controls.

In addition to the bi-annual screening process, we do aim to screen for these anomalies and seek to exclude securities that fall outside our negative screens once identified. The ability to dispose of a security is dependent on a number of factors including the liquidity of the security in question, for example if it is held in an illiquid unlisted fund. If we acquire an interest in a security as a result of a merger with another fund, the transferred securities will be considered in our bi-annual review and where possible we will seek to exclude these securities.

The screening process is applied to listed equities and, wherever reasonably possible, other asset classes such as infrastructure, property, and fixed interest products. The screening criteria do not apply to pooled vehicles or derivatives.

We may use market benchmark index derivatives to manage cashflows and to implement tactical asset allocation changes in specific markets or sectors from time to time. When we do this, the returns from those derivatives reflect the performance of every company in the benchmark index which might include some companies which we would not directly invest into because of our fund wide exclusions and/or screens which are applied to our sustainable and environmental branded options. This is not the same as directly owning those companies and is a consequence of trading derivatives over market benchmarks.

SECTOR OR INDUSTRY SCREENING

Fund-wide exclusions include:

Tobacco

Companies that are considered to be manufacturers of cigarettes and other tobacco products, as classified by third party providers.

Thermal Coal

Companies with reported revenues greater than 10% deriving from the exploration or production of thermal coal. However, we may retain an interest in companies that have more than 10% of their reported revenue from coal exploration and production if they're in the process of divesting their thermal coal business. Further information about these screens and their limitations can be found at **unisuper.com.au/investments**.

OPTION SCREENING

Australian Bond and Australian Income Options

Additional screens apply to our Australian Bond and Australian Income options. In addition to our fund-wide exclusions mentioned above, we exclude companies with any reported revenue from the:

- production of tobacco, manufacture of nicotine alternatives and tobacco-based products (excluding the supply of key products necessary for the manufacture of tobacco or nicotine products);
- manufacture of whole weapon systems or components developed for exclusive use of nuclear weapons. This includes but is not limited to components and delivery systems that are significantly developed for exclusive use in nuclear weapons and other services materially significant to nuclear weapon production; and
- manufacture of whole systems or components developed for exclusive use in controversial weapons such as cluster munitions, anti-personnel mines, depleted uranium weapons, biological or chemical weapons.

Sustainable and Environmental Branded Option Screening

Additional screens apply to our sustainable and environmental branded options. For further details of the screens for the sustainable and environmental branded options, please refer to 'Our sustainable and environmental branded options' on page 25.

Our sustainable and environmental branded options

Sustainability can mean different things to different people. The below outlines what sustainable and environmental investing means to us and what our sustainable and environmental branded options can invest in. These investment options invest across a range of asset classes. In addition to the fund-wide exclusions, we apply certain negative screens, may consider positive attributes and engage in stewardship and active ownership in order to identify appropriate investments for these three options. See further details below.

We offer the following sustainable and environmental branded investment options:

- Sustainable Balanced;
- Sustainable High Growth; and
- Global Environmental Opportunities.

SUSTAINABLE BALANCED AND SUSTAINABLE HIGH GROWTH OPTIONS

The Sustainable Balanced and Sustainable High Growth options seek to apply a responsible investment strategy. These options have sustainability assessment factors applied to them, as set out below.

The Sustainable Balanced option invests in a mix of asset classes, but actual allocations may deviate from this as explained in the 'Your investment options' section.

The Sustainable High Growth option is a higher risk and less diversified option than the Sustainable Balanced option.

Our sustainability assessment factors

The Sustainable Balanced and Sustainable High Growth options seek to invest in companies that contribute to sustainable factors or have ESG characteristics. The types of sustainability factors that we may consider as part of our sustainability assessment include:

1. Negative Screens – limiting exposure to companies operating in certain sectors that may cause significant harm (as described on page 26).
2. Positive Attributes – identifying companies that have been assessed as having quality ESG practices or links to sustainability objectives (as described on page 27).
3. Stewardship and Active Ownership – consideration of our ownership rights, including exercising voting rights, and opportunities for direct engagement with companies to promote sustainable practices (as described on page 27).

It's important to be aware that the extent to which ESG issues and risks are taken into consideration—together with the methodology used to take account of ESG issues and risks—will vary between asset classes and investment managers, and also between companies themselves depending on the nature of their operations.

1. Negative screens

Negative screens seek to limit exposure to investments with exposure to certain sectors as listed below. They are applied to investments twice a year or more frequently when we become aware that an investment falls outside the negative screen. This is in addition to our fund wide exclusions.

To identify investments for these three options, in addition to the fund wide exclusions, we apply certain negative screens (as set out below). We apply the following negative screens to:

- listed equities based on information from a third-party data provider and our internal analysis, and
- for other asset classes such as infrastructure, property, and fixed interest, based on our internal analysis, at the time of inclusion of the relevant asset in one of the three options and further internal analysis may be undertaken where there have been corporate activities that may change the profile of the asset.

SECTORS	SCREENS
Fossil fuels	• Greater than 10% reported revenue from fossil fuel (thermal coal, oil and/or gas) exploration and production. Fossil fuel means the exploration or production of thermal coal (which includes lignite, bituminous, anthracite and steam coal), oil and/or gas (including arctic gas, arctic oil, conventional oil and gas, unconventional oil and gas, shale oil, shale gas, oil sands).
Tobacco	• Any reported revenue from the production of tobacco, manufacture of nicotine alternatives and tobacco-based products (excluding the supply of key products necessary for the manufacture of tobacco or nicotine products); and/or, • Greater than 5% of reported revenue derived from other tobacco related business activities, where tobacco includes, tobacco, nicotine alternatives and tobacco-based products.
Alcohol	• Greater than 5% of reported revenue derived from the production, distribution and sale of alcohol.
Gambling	• Greater than 5% of reported revenue derived from gambling operations, licensing gambling products and the provision of gambling related services.
Weapons	• Greater than 5% of reported revenue derived from conventional weapon systems and components[1]; • Any reported revenue from the manufacture of whole weapon systems or components developed for exclusive use of nuclear weapons. This includes but not limited to components and delivery systems that are significantly developed for exclusive use in nuclear weapons and other services materially significant to nuclear weapon production; and, • Any reported revenue from the manufacture of whole systems or components developed for exclusive use in controversial weapons such as cluster munitions, anti-personnel mines, depleted uranium weapons, biological or chemical weapons.

1 Our third-party data provider classifies conventional weapons systems as those weapons systems and components that have reduced potential to cause mass destruction, excessive or indiscriminate harm, or violate international norms.

Human rights violations

We assess companies that breach the UN Global Compact or have otherwise been found to commit human rights violations. We conduct these reviews periodically and on a case-by-case basis. As we become aware of specific issues we may exclude companies based on our assessment and findings.

Total aggregate exposure threshold

In addition, for each asset that the negative screens are applied to (as detailed above), we also screen for reported revenues that are greater than 10% in aggregate from any or all of the above, that is where the relevant asset generates revenue from several of the listed sectors in the table above.

In determining exposure to the above sectors, a variety of information sources are considered, including but not limited to:

- the classification of stocks in these sectors, as determined by third party providers;
- the classification of stocks in these sectors, as recognised by global industry classification standards;
- assessments by specialist ESG research providers that stocks have material exposure to these sectors; and
- assessments by specialist investment managers that stocks have material exposure to.

Other companies

We may exclude other companies if they're inconsistent with the nature and intent of our investment philosophy and/or screening process.

These three options are managed using a combination of internal and external management. This may change at any time (to a combination of internal and external management or internal or external management only) without prior notice.

Visit **unisuper.com.au/investments** for more information about our investment managers and how our investments are managed.

Important note

You should read the important information about how we screen companies in the 'Our approach to responsible investing' section.

2. Positive attributes

These options may seek to include investments with one or more of the following positive attributes.
Investments may only be considered as having these positive attributes after inclusion in an option and will be reviewed periodically.

- Any listed company that is rated by the UniSuper internal ESG team and/or the external manager as having quality ESG practices[1] and/or is aligned with one or more of the UN's Sustainable Development Goals (SDGs).
- Any unlisted investment in real estate, infrastructure or private equity which has been assessed by the UniSuper internal ESG team or rated by a third party provider as having quality ESG practices, evidenced by one or more of the following:
  - Contribute to a specific United Nations Sustainable Development Goal (SDG) by evaluating an asset-specific metric against the corresponding SDG target and indicator. For example, a renewable generation asset to SDG 7 'affordable and clean energy';
  - Contribute to decarbonisation through sustainable alternatives, commitments to net zero carbon emissions by 2050; and
  - ESG, Sustainable and Environmental ratings and certifications (such as, but not limited to, Forest Stewardship Council, Global Real Estate Sustainability Benchmark (GRESB), National Australian Built Environmental Rating Systems (NABERs) etc.
- Fixed interest products (e.g. bonds or credit) which have been assessed by UniSuper's internal ESG team or rated by our third party provider as having quality ESG practices or links to sustainability objectives[2] or have a use of proceeds towards sustainability products.

An assessment of a company's ESG performance is supplemented with investment fundamentals in determining a stock's suitability for inclusion in the Australian or international shares allocations for the Sustainable Balanced and Sustainable High Growth options.

The allocation to Australian shares in the Sustainable Balanced and Sustainable High Growth options may include listed property securities—REITs—to enhance diversification. Stocks will be selected from the S&P/ASX 200 Australian Real Estate Investment Trust (A-REIT) Index, and will be assessed against the screening criteria of the sustainable branded options. The listed entities we invest in are assessed in their own right (refer to page 6) having regard to factors, many unrelated to the real properties they may own. It's important to understand those allocations are different from making an allocation to land or buildings and the returns will be different, reflecting share price movements on listed markets.

3. Stewardship and active ownership

UniSuper approaches stewardship and active ownership by using its rights as a shareholder to engage on ESG factors.

In applying the responsible investment strategy, we consider a range of ESG issues, including:

- environmental factors, e.g., biodiversity impacts, pollution and waste control, natural resource use;
- social factors, e.g., human rights, product stewardship, labour practices, workplace diversity, occupational health and safety, supply chain risks, community consultation and engagement; and
- governance factors, e.g., Board independence, diversity and succession planning, codes of conduct, disclosure and transparency, remuneration.

We will also use our holdings to advocate for improved ESG practices and consideration of ESG risk and opportunities.

Important note

You should read the important information about how we screen companies in the 'Our approach to responsible investing' section.

Selecting lower risk assets

The Sustainable Balanced option has an allocation to cash and fixed interest while the Sustainable High Growth option does not. Each of the asset classes may include small or residual cash balances for portfolio management purposes.

The Sustainable Balanced option invests in a variety of fixed interest investments including but not limited to investments that aim to contribute to positive environmental and social outcomes, for example, green bonds issued by institutions such as the World Bank and loans to Australian renewable energy projects.

The Sustainable Balanced option also invests in cash, Australian federal and state government bonds and some corporate loans which have no ESG rating.

1 Having sound governance, quality management, strong business fundamentals with consideration to managing environmental and social risks/challenges. Refer to our Responsible investment and proxy voting policy for more information.
2 Contributing to positive environmental and social outcomes. This includes (but is not limited to) contribution to energy savings and energy efficiency, renewable energy projects, and affordable housing.

Risk and other factors

When considering investing in the Sustainable Balanced or Sustainable High Growth options, you should keep a number of factors in mind.

These options are less diversified than traditional products due to the screening criteria applied to the options and they also use fewer investment managers than other mainstream options.

Companies included in the sustainable branded investment products require an additional layer of monitoring to ensure they continue to comply with sustainability guidelines. As a result, higher investment management fees may be charged on these products, which would ultimately be deducted from the investment returns for these investment options.

Limiting exposure to certain sectors from the Sustainable Balanced and Sustainable High Growth options means the sector exposure of these options differs from that of the mainstream Balanced and High Growth options. As a result, the performance of the Sustainable Balanced and Sustainable High Growth options may deviate from their mainstream counterparts in the short to medium term.

GLOBAL ENVIRONMENTAL OPPORTUNITIES OPTION

The Global Environmental Opportunities (GEO) option gives you the opportunity to direct your investment towards assets or securities selected on the basis of certain environmental considerations that aim to address environmental challenges and/or contribute to a more environmentally sustainable economy.

To be eligible for inclusion in the GEO option, in addition to our fund-wide exclusions and negative screens:

- a listed equity security must have at least 20% of its reported revenue derived from environmental themes; and
- infrastructure and private equity assets must have business activities that seek to address current and emerging environmental issues and opportunities, noting that these may include development assets.

In addition, the GEO option will aim to ensure that, in aggregate, at least 50% of the weighted average reported revenue from the listed equities component of its investments is derived from environmental themes.

Examples of these environmental themes include but are not limited to businesses, products, services, infrastructure and technology (including emerging technologies) related to:

- alternative energy – supporting or providing components for renewable energy, alternative fuels and electrification
- energy efficiency – supporting the maximisation of productivity with the aim to reduce energy consumption
- sustainable water – supporting or providing components for addressing water scarcity and water quality issues
- green building – contributing to sustainable buildings, design, construction, redevelopment, or retrofitting aimed at improving energy efficiency, climate change mitigation or adaptation
- pollution prevention – aiming to reduce and/or prevent pollutants, waste and emissions
- sustainable agriculture – supporting or providing components which aim to improve efficiency, address biodiversity loss, pollution, land disturbance, and water overuse
- other – seeking to deliver solutions to an environmentally sustainable economy including materials and emerging technologies supporting a transitioning economy.

Selecting assets

The listed equities portfolio weighted average environmental reported revenue is calculated by:

1. identifying the percentage of environmental revenues for each company;
2. multiplying each environmental revenue percentages by the security's exposure weight in the portfolio;
3. this results in a series of individual security weighted environmental revenue figures; then
4. the individual security weighted environmental revenue figures are added together to get a portfolio weighted average environmental revenue total, expressed as a percentage.

For example, if Company A has 30% of its reported revenue derived from environmental themes and has an exposure weight in GEO of 5%, then the contribution from Company A would be 5% x 30% = 1.5%. Contributions from all the holdings are aggregated to determine the weighted average environmental revenue for the listed equities component.

Infrastructure and private equity assets (which may include development assets) are selected if they have business activities related to the environmental themes listed above and/or seek to address current and emerging environmental issues and opportunities. These assets may include renewable energy assets such as wind and solar assets. Companies that qualify for this option do not necessarily have low carbon emissions.

We aim to screen the listed equities held in the option twice a year based on the revenue they report and may rely on data provided by specialist ESG research providers. There may be cases where a company's revenue mix changes (e.g. due to merger or demerger activities) and then falls below the revenue thresholds. Where this occurs, we seek to identify this in the next review. This means that from time to time, there may be securities held in the option that fall outside our inclusion requirements due to the timing of our operational controls.

Risk and other factors

When considering investing in the Global Environmental Opportunities option you should keep a number of factors in mind. The GEO option is less diversified than traditional products because of its limited exposure to:

- Asset classes: GEO's exposure includes equities, infrastructure and private equity assets. Refer to Page 4 for details on diversification compared to traditional products and other options with limited asset class and sector exposures.
- Sectors and securities: GEO's exposure to sectors and securities is constrained by its alignment with environmental themes and the application of negative screens. For instance, this option is less diversified across industry sectors than traditional international shares options. For example, it is unlikely to include companies in industries such as consumer durables and apparel, media, retailing, healthcare, or finance due to eligibility criteria.

RIAA CERTIFICATION

Our sustainable and environmental branded investment options (Sustainable Balanced, Sustainable High Growth and Global Environmental Opportunities) have been certified and classified as "Sustainable Plus" by the Responsible Investment Association Australasia (RIAA).

The Certification Symbol is issued by Responsible Investment Association Australasia (RIAA) ACN (641 046 666), AFSL (554110) and signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations and that UniSuper's sustainable and environmental branded options adhere to the operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The classification signifies the degree to which sustainability is a consideration and binding investment criteria.

These sustainable and environmental branded options are assessed against RIAA's Responsible Investment Standard and Assessment Note-Sustainability Classifications. There may be material differences between the definition and methodology of RIAA's classification system and the way the terms 'Responsible'/ 'Sustainable'/ 'Sustainable Plus' are used by the product in its own disclosures. For detailed information about RIAA, the Symbol and methodologies of the sustainable and environmental branded options, performance, stock holdings, remuneration and details about other responsible investment products certified by RIAA, refer to responsiblereturns.com.au and our Financial Services Guide.[1]

1 The Responsible Investment Certification Program provides general advice only and does not take into account any person's objectives, financial situation, or needs. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Because of this, you should consider your own objectives, financial situation and if the advice relates to the acquisition, or possible acquisition, of a particular financial product. Certifications are current for 24 months and subject to change at any time.

General investment risks information

Investment risks that may affect your super

Investment risk is the potential for your super account, or accumulation component for DBD members, to rise or fall as a result of how it's invested. Therefore, if you have a super account or accumulation component, the amount of your final benefit when it comes time to withdraw it from the Fund, may be less than the total contributions made into your account. In other words, your final benefit may be less than you need to achieve your desired lifestyle in retirement. Or, if you have a pension, your pension account balance may reduce.

We offer a range of investment options that give you the flexibility to invest your super according to the level of investment risk you're comfortable with. While each investment option involves some level of risk, some involve higher levels than others. As a general rule, investments that offer higher returns tend to be higher risk, while those that offer lower returns tend to be lower risk.

The range of risks relating to particular types of investments are set out in this section. The impact of these risks may be short-term or long-term, depending on the particular conditions and circumstances.

SPECIFIC INVESTMENT (OR SECURITY) RISK

There is a risk that a specific investment held in an investment option may experience negative returns and lose money, or may fail to perform in line with expectations.

INVESTMENT MANAGER RISK

There is a risk that we, or an external investment manager we appoint to manage certain investments, may underperform the general market, or may fail to perform in line with expectations, for example due to our or their investment management styles or management decisions.

MARKET RISK

There is a risk that a specific investment market (for example the share market or the fixed interest market), may not perform well and diminish the value of the investments held in those markets. Factors such as interest rates and inflation, as well as government policy and economics, can all influence market risk.

COUNTRY RISK

There is a risk that investment options that hold securities from an individual country may not perform well as a result of economic or political pressures specific to that country, and the investment options may underperform as a result.

CURRENCY RISK

There is a risk that your investment may lose value due to the change in price of one currency relative to another. For example, if the investment option contains investments denominated in US dollars and the Australian dollar rises against the US dollar, the value of those US investments may fall when calculated in Australian dollar terms.

UniSuper may, from time to time, hedge some or all of the Fund's foreign currency exposures but will not necessarily do so at all times. Different currencies may be hedged to different extents (or possibly not at all).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK

There is a risk that a company is not appropriately managing its environmental, social and governance (ESG) risks, which may result in specific investments, markets or countries failing to perform in line with expectations.

CLIMATE RISK

There is a risk that increasing global temperatures, or the global response to mitigate and/or minimise temperature rise, may cause specific investments, markets or countries to fail to perform in line with expectations.

CREDIT AND COUNTERPARTY RISK

There is a risk that an organisation we deal with fails to meet its obligations or experiences an insolvency event and causes the Fund to incur a financial loss.

LIQUIDITY RISK

There is a risk that a particular asset cannot be easily converted into cash at a particular time, leading to a delay and resulting loss when the asset is eventually sold or when you need your money.

DERIVATIVES RISK

UniSuper and some of its external investment managers use derivatives to gain exposure to certain types of investments or to hedge risks, as considered appropriate.

Importantly, UniSuper doesn't use derivatives to leverage the Fund's assets.

With derivatives, there's a risk that the value of the derivative will fail to move in line with the value of the underlying asset, or that the obligation under the derivative contract held by another party won't be honoured.

Managing investment risk

While risk is an inevitable part of investing, it's possible to manage investment risk and therefore moderate its impact on your investments. Two strategies for managing such risks are:

- Diversification—spreading your money across a number of different investments, rather than a few or even a single investment, and
- Investing according to your timeframe—choosing investments that are expected to be best suited to the length of time you intend to hold those investments.

When it comes to deciding how you want your super or accumulation component (for DBD members) to be invested, we have a wide range of investment options to choose from. All of these options offer a diversified selection of investments, some within specific asset classes and some across a range of different asset classes.

In addition, for super, we generally encourage you to take a long-term view. You should consider your individual circumstances when deciding how to manage investment risk.

You may decide to seek professional financial advice to help you assess your investment risk tolerance and approach.

CONTACT US
1800 331 685
+61 3 8831 7901
unisuper.com.au/contact-us

WEBSITE
unisuper.com.au

UNISUPER ADVICE
1800 823 842
+61 3 8831 7916

ADDRESS
UniSuper
Level 1, 385 Bourke Street
Melbourne Vic 3000
Australia

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